

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

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RECORDED 23728

OCT 30 '01 2:51 PM
TS
SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

October 30, 2001

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease (2001B-2) dated as of October 31, 2001, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Allfirst Financial Center
National Association
25 South Charles Street
Baltimore, MD 21202

Lessee: Bombardier Capital Rail Inc.
12850 Bran Bay Parkway W
Jacksonville, FL 32258

A description of the railroad equipment covered by the enclosed document is:

25 Gondolas TR 601250 - TR 601274
50 auto carriers TR 110625 - TR 110674

Mr. Vernon A. Williams
October 30, 2001
Page Two

A short summary of the document to appear in the index follows:

Memorandum of Lease (2001B-2)

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee and cross indexing fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read 'R. Alvord', written in dark ink.

Robert W. Alvord

RWA/anm
Enclosures

RECORDING NO. 23728 FILED

OCT 30 '01

2-51 PM

MEMORANDUM OF LEASE (2001B-2)

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE (2001B-2), made and entered into as of October 31, 2001 by and between ALLFIRST FINANCIAL CENTER NATIONAL ASSOCIATION, a national banking association, not in its individual capacity, but solely as Owner Trustee under the Trust Agreement (2001B-2) dated as of October 15, 2001, as Lessor (the "Lessor") and BOMBARDIER CAPITAL RAIL INC., a Minnesota corporation, as Lessee (the "Lessee").

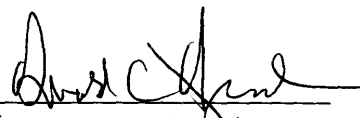
WITNESSETH:

The undersigned have entered into the certain Lease Agreement (2001B-2), dated as of October 15, 2001 (the "Lease"), whereby the Lessor has agreed to lease to the Lessee and the Lessee has agreed to lease from the Lessor certain railroad rolling stock bearing road numbers as listed on Exhibit A attached hereto, subject to the term defined in said Lease.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

ALLFIRST FINANCIAL CENTER
NATIONAL ASSOCIATION,
not in its individual capacity, but solely as
Owner Trustee under the Trust Agreement
(2001B-2).

By: 
Name: Donald C. Hargadon
Title: Vice President

BOMBARDIER CAPITAL RAIL INC.

By: _____
Name:
Title:

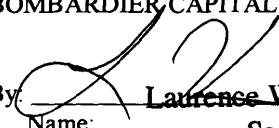
By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

ALLFIRST FINANCIAL CENTER
NATIONAL ASSOCIATION,
not in its individual capacity, but solely as
Owner Trustee under the Trust Agreement
(2001B-2).

By: _____
Name:
Title:

BOMBARDIER CAPITAL RAIL INC.

By:  _____
Name: **Lawrence W. Howard, III**
Title: **Secretary**

By:  _____
Name: **ANDREW BARANOWSKI**
Title: **ASSISTANT TREASURER**

Memorandum of Lease
(2001B-2)

STATE OF Maryland)
) SS.:

COUNTY OF Baltimore
City

On this, the 27 day of October, 2001, before me, a Notary Public in and for said County and State, personally appeared Donald C. Hayden who being by me duly sworn, says that (s)he is the Vice President of ALLFIRST FINANCIAL CENTER NATIONAL ASSOCIATION, not in its individual capacity, but solely as Owner Trustee under the Trust Agreement (2001B-2), that said instrument was signed on October 27, 2001 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation, as Owner Trustee.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Deborah K. Bailey
Name:
Notary Public
My Commission Expires: 4/13/2002
Residing in Baltimore

Memorandum of Lease
(2001B-2)

STATE OF FLORIDA)
) SS.:
COUNTY OF DUVAL)

On this, the 29 day of October, 2001, before me, a Notary Public in and for said County and State, personally appeared Laurence W. Howard, III, who being by me duly sworn, says that (s)he is the Secretary of BOMBARDIER CAPITAL RAIL INC., that said instrument was signed on October 29, 2001 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Patricia J. Smith

Name:

Notary Public

My Commission Expires:

Residing in _____



Patricia J Smith
My Commission CC915264
Expires March 02, 2004

STATE OF FLORIDA)
) SS.:
COUNTY OF DUVAL)

On this, the 26 day of October, 2001, before me, a Notary Public in and for said County and State, personally appeared Andrew Baranowsky, who being by me duly sworn, says that (s)he is the Assistant Treasurer of BOMBARDIER CAPITAL RAIL INC., that said instrument was signed on October 26, 2001 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Patricia J. Smith

Name:

Notary Public

My Commission Expires:

Residing in _____



Patricia J Smith
My Commission CC915264
Expires March 02, 2004

Memorandum of Lease
(2001B-2)

SCHEDULE OF UNITS DELIVERED

EXHIBIT A

CAR TYPE	Builder	SORTED SEQUENTIALLY BY PERMANENT CAR NUMBER *		SORTED SEQUENTIALLY BY CURRENT CAR NUMBER *	
		Permanent No.	Current No.	Permanent No.	Current No.
Gondola - Coil Steel Car	National Steel Car	1 NRLX601250	TR 601250	NRLX601250	TR 601250
Gondola - Coil Steel Car	National Steel Car	2 NRLX601251	TR 601251	NRLX601251	TR 601251
Gondola - Coil Steel Car	National Steel Car	3 NRLX601252	TR 601252	NRLX601252	TR 601252
Gondola - Coil Steel Car	National Steel Car	4 NRLX601253	TR 601253	NRLX601253	TR 601253
Gondola - Coil Steel Car	National Steel Car	5 NRLX601254	TR 601254	NRLX601254	TR 601254
Gondola - Coil Steel Car	National Steel Car	6 NRLX601255	TR 601255	NRLX601255	TR 601255
Gondola - Coil Steel Car	National Steel Car	7 NRLX601256	TR 601256	NRLX601256	TR 601256
Gondola - Coil Steel Car	National Steel Car	8 NRLX601257	TR 601257	NRLX601257	TR 601257
Gondola - Coil Steel Car	National Steel Car	9 NRLX601258	TR 601258	NRLX601258	TR 601258
Gondola - Coil Steel Car	National Steel Car	10 NRLX601259	TR 601259	NRLX601259	TR 601259
Gondola - Coil Steel Car	National Steel Car	11 NRLX601260	TR 601260	NRLX601260	TR 601260
Gondola - Coil Steel Car	National Steel Car	12 NRLX601261	TR 601261	NRLX601261	TR 601261
Gondola - Coil Steel Car	National Steel Car	13 NRLX601262	TR 601262	NRLX601262	TR 601262
Gondola - Coil Steel Car	National Steel Car	14 NRLX601263	TR 601263	NRLX601263	TR 601263
Gondola - Coil Steel Car	National Steel Car	15 NRLX601264	TR 601264	NRLX601264	TR 601264
Gondola - Coil Steel Car	National Steel Car	16 NRLX601265	TR 601265	NRLX601265	TR 601265
Gondola - Coil Steel Car	National Steel Car	17 NRLX601266	TR 601266	NRLX601266	TR 601266
Gondola - Coil Steel Car	National Steel Car	18 NRLX601267	TR 601267	NRLX601267	TR 601267
Gondola - Coil Steel Car	National Steel Car	19 NRLX601268	TR 601268	NRLX601268	TR 601268
Gondola - Coil Steel Car	National Steel Car	20 NRLX601269	TR 601269	NRLX601269	TR 601269
Gondola - Coil Steel Car	National Steel Car	21 NRLX601270	TR 601270	NRLX601270	TR 601270
Gondola - Coil Steel Car	National Steel Car	22 NRLX601271	TR 601271	NRLX601271	TR 601271
Gondola - Coil Steel Car	National Steel Car	23 NRLX601272	TR 601272	NRLX601272	TR 601272
Gondola - Coil Steel Car	National Steel Car	24 NRLX601273	TR 601273	NRLX601273	TR 601273
Gondola - Coil Steel Car	National Steel Car	25 NRLX601274	TR 601274	NRLX601274	TR 601274
AutoCarrier-Articulated Bi-Level	Thrall	1 NRLX801000	TR 110625	NRLX801000	TR 110625
AutoCarrier-Articulated Bi-Level	Thrall	2 NRLX801001	TR 110626	NRLX801001	TR 110626
AutoCarrier-Articulated Bi-Level	Thrall	3 NRLX801002	TR 110627	NRLX801002	TR 110627
AutoCarrier-Articulated Bi-Level	Thrall	4 NRLX801003	TR 110628	NRLX801003	TR 110628
AutoCarrier-Articulated Bi-Level	Thrall	5 NRLX801004	TR 110629	NRLX801004	TR 110629
AutoCarrier-Articulated Bi-Level	Thrall	6 NRLX801005	TR 110630	NRLX801005	TR 110630
AutoCarrier-Articulated Bi-Level	Thrall	7 NRLX801006	TR 110631	NRLX801006	TR 110631
AutoCarrier-Articulated Bi-Level	Thrall	8 NRLX801007	TR 110632	NRLX801007	TR 110632
AutoCarrier-Articulated Bi-Level	Thrall	9 NRLX801008	TR 110633	NRLX801008	TR 110633
AutoCarrier-Articulated Bi-Level	Thrall	10 NRLX801009	TR 110634	NRLX801009	TR 110634
AutoCarrier-Articulated Bi-Level	Thrall	11 NRLX801010	TR 110635	NRLX801010	TR 110635
AutoCarrier-Articulated Bi-Level	Thrall	12 NRLX801011	TR 110636	NRLX801011	TR 110636
AutoCarrier-Articulated Bi-Level	Thrall	13 NRLX801012	TR 110637	NRLX801012	TR 110637
AutoCarrier-Articulated Bi-Level	Thrall	14 NRLX801013	TR 110638	NRLX801013	TR 110638
AutoCarrier-Articulated Bi-Level	Thrall	15 NRLX801014	TR 110639	NRLX801014	TR 110639
AutoCarrier-Articulated Bi-Level	Thrall	16 NRLX801015	TR 110640	NRLX801015	TR 110640
AutoCarrier-Articulated Bi-Level	Thrall	17 NRLX801016	TR 110641	NRLX801016	TR 110641
AutoCarrier-Articulated Bi-Level	Thrall	18 NRLX801017	TR 110642	NRLX801017	TR 110642

* The Railcars listed herein will, from time to time, be stenciled w/ either a Permanent Car No. or a Current Car No., and the interest evidenced herein shall attach to the Cars irrespective as to which Mark and No. is stenciled on the Car.

SCHEDULE OF UNITS DELIVERED

EXHIBIT A

<u>CAR TYPE</u>	<u>Builder</u>	<u>SORTED SEQUENTIALLY BY</u> <u>PERMANENT CAR NUMBER *</u>		<u>SORTED SEQUENTIALLY BY</u> <u>CURRENT CAR NUMBER *</u>	
		<u>Permanent No.</u>	<u>Current No.</u>	<u>Permanent No.</u>	<u>Current No.</u>
AutoCarrier-Articulated Bi-Level	Thrall	19 NRLX801018	TR 110643	NRLX801018	TR 110643
AutoCarrier-Articulated Bi-Level	Thrall	20 NRLX801019	TR 110644	NRLX801019	TR 110644
AutoCarrier-Articulated Bi-Level	Thrall	21 NRLX801020	TR 110645	NRLX801020	TR 110645
AutoCarrier-Articulated Bi-Level	Thrall	22 NRLX801021	TR 110646	NRLX801021	TR 110646
AutoCarrier-Articulated Bi-Level	Thrall	23 NRLX801022	TR 110647	NRLX801022	TR 110647
AutoCarrier-Articulated Bi-Level	Thrall	24 NRLX801023	TR 110648	NRLX801023	TR 110648
AutoCarrier-Articulated Bi-Level	Thrall	25 NRLX801024	TR 110649	NRLX801024	TR 110649
AutoCarrier-Articulated Bi-Level	Thrall	26 NRLX801025	TR 110650	NRLX801025	TR 110650
AutoCarrier-Articulated Bi-Level	Thrall	27 NRLX801026	TR 110651	NRLX801026	TR 110651
AutoCarrier-Articulated Bi-Level	Thrall	28 NRLX801027	TR 110652	NRLX801027	TR 110652
AutoCarrier-Articulated Bi-Level	Thrall	29 NRLX801028	TR 110653	NRLX801028	TR 110653
AutoCarrier-Articulated Bi-Level	Thrall	30 NRLX801029	TR 110654	NRLX801029	TR 110654
AutoCarrier-Articulated Bi-Level	Thrall	31 NRLX801030	TR 110655	NRLX801030	TR 110655
AutoCarrier-Articulated Bi-Level	Thrall	32 NRLX801031	TR 110656	NRLX801031	TR 110656
AutoCarrier-Articulated Bi-Level	Thrall	33 NRLX801032	TR 110657	NRLX801032	TR 110657
AutoCarrier-Articulated Bi-Level	Thrall	34 NRLX801033	TR 110658	NRLX801033	TR 110658
AutoCarrier-Articulated Bi-Level	Thrall	35 NRLX801034	TR 110659	NRLX801034	TR 110659
AutoCarrier-Articulated Bi-Level	Thrall	36 NRLX801035	TR 110660	NRLX801035	TR 110660
AutoCarrier-Articulated Bi-Level	Thrall	37 NRLX801036	TR 110661	NRLX801036	TR 110661
AutoCarrier-Articulated Bi-Level	Thrall	38 NRLX801037	TR 110662	NRLX801037	TR 110662
AutoCarrier-Articulated Bi-Level	Thrall	39 NRLX801038	TR 110663	NRLX801038	TR 110663
AutoCarrier-Articulated Bi-Level	Thrall	40 NRLX801039	TR 110664	NRLX801039	TR 110664
AutoCarrier-Articulated Bi-Level	Thrall	41 NRLX801040	TR 110665	NRLX801040	TR 110665
AutoCarrier-Articulated Bi-Level	Thrall	42 NRLX801041	TR 110666	NRLX801041	TR 110666
AutoCarrier-Articulated Bi-Level	Thrall	43 NRLX801042	TR 110667	NRLX801042	TR 110667
AutoCarrier-Articulated Bi-Level	Thrall	44 NRLX801043	TR 110668	NRLX801043	TR 110668
AutoCarrier-Articulated Bi-Level	Thrall	45 NRLX801044	TR 110669	NRLX801044	TR 110669
AutoCarrier-Articulated Bi-Level	Thrall	46 NRLX801045	TR 110670	NRLX801045	TR 110670
AutoCarrier-Articulated Bi-Level	Thrall	47 NRLX801046	TR 110671	NRLX801046	TR 110671
AutoCarrier-Articulated Bi-Level	Thrall	48 NRLX801047	TR 110672	NRLX801047	TR 110672
AutoCarrier-Articulated Bi-Level	Thrall	49 NRLX801048	TR 110673	NRLX801048	TR 110673
AutoCarrier-Articulated Bi-Level	Thrall	50 NRLX801049	TR 110674	NRLX801049	TR 110674

* The Railcars listed herein will, from time to time, be stenciled w/ either a Permanent Car No. or a Current Car No., and the interest evidenced herein shall attach to the Cars irrespective as to which Mark and No. is stenciled on the Car.